GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1620
ANSWERED ON:02.12.2005
`DEPOSIT COLLECTION FROM TRUST`
Surendran Shri Chengara

Will the Minister of FINANCE be pleased to state:

(a) whether the State Government of Kerala has moved the Union Government for getting exemption from the directive restraining the National Savings Department from recurring deposits collections from the institutions and Trusts, so as to enable them to continue the Sanchaika Deposit schemes in Schools of Kerala;

(b) if so, whether the Government have granted exemption; and

(c) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a) to (c) The `Sanchayika` Scheme is intended to inculcate the savings habit in students and as such, is not open to institutions and trusts. Government of Kerala had requested the Union Government to continue the `Sanchayika` Scheme consequent to the recent amendment to the Government Savings Bank Act, 1873.

It has since been decided to continue the operation of the Sanchayika Scheme in a slightly modified version within the ambit of the amended statute, keeping in mind the objectives of the scheme.